

CONSOLIDATED INSURANCE TRUST  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008

	June-08					March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/2008		5 Years Ended 6/30/2008	
	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
LARGE CAP DOMESTIC EQUITY																												
Structured Growth																												
Los Angeles Capital	21,124,257	1.6%	1.5%	4.76%	4.70%	18,767,680	1.4%	1.5%	-10.86%	-10.92%	21,067,593	1.5%	1.5%	-1.45%	-1.51%	22,372,471	1.6%	1.5%	0.44%	0.38%	-7.57%	-7.79%	22.11%	21.84%	7.92%	7.68%	N/A	N/A
Total Structured Growth	21,124,257	1.6%	1.5%	4.76%	4.70%	18,767,680	1.4%	1.5%	-10.86%	-10.92%	21,067,593	1.5%	1.5%	-1.45%	-1.51%	22,372,471	1.6%	1.5%	0.44%	0.38%	-7.57%	-7.79%	22.11%	21.84%	7.92%	7.68%	9.81%	9.56%
Russell 1000 Growth				1.25%	1.25%				-10.18%	-10.18%				-0.77%	-0.77%				4.21%	4.21%	-5.96%	-5.96%	19.04%	19.04%	5.91%	5.91%	7.32%	7.32%
Structured Value																												
LSV	18,622,090	1.4%	1.5%	-6.87%	-6.98%	18,601,137	1.3%	1.5%	-9.65%	-9.75%	20,609,256	1.5%	1.5%	-5.44%	-5.55%	21,811,446	1.6%	1.5%	-0.80%	-0.91%	-21.06%	-21.43%	24.21%	23.77%	4.24%	3.81%	12.00%	11.57%
Russell 1000 Value				-5.31%	-5.31%				-8.72%	-8.72%				-5.80%	-5.80%				-0.24%	-0.24%	-18.78%	-18.78%	21.87%	21.87%	3.53%	3.53%	8.92%	8.92%
Russell 1000 Enhanced Index																												
Los Angeles Capital	41,098,027	3.1%	3.0%	1.67%	1.62%	37,622,205	2.7%	3.0%	-10.17%	-10.22%	41,905,598	3.0%	3.0%	-1.02%	-1.07%	44,538,984	3.2%	3.0%	0.29%	0.24%	-9.34%	-9.54%	21.51%	21.27%	7.20%	6.97%	N/A	N/A
Russell 1000				-1.89%	-1.89%				-9.48%	-9.48%				-3.23%	-3.23%				1.98%	1.98%	-12.36%	-12.36%	20.43%	20.43%	4.81%	4.81%	N/A	N/A
S&P 500 Enhanced Index																												
Westridge	41,661,961	3.1%	3.0%	-2.27%	-2.37%	42,658,337	3.1%	3.0%	-9.05%	-9.15%	46,965,807	3.4%	3.0%	-2.97%	-3.07%	49,360,648	3.6%	3.0%	2.26%	2.15%	-11.80%	-12.18%	21.48%	21.12%	5.33%	4.98%	N/A	N/A
S&P 500				-2.73%	-2.73%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-13.12%	-13.12%	20.59%	20.59%	4.41%	4.41%	N/A	N/A
130/30																												
State Street	13,596,195			-2.21%	-2.27%	13,908,513			-10.63%	-10.68%	12,748,248			-5.67%	-5.72%	13,525,291			-0.60%	-0.66%	-18.05%	-18.24%	22.77%	21.82%	3.31%	2.93%	6.91%	6.64%
Total 130/30	13,596,195	1.0%	1.0%	-2.21%	-2.27%	13,908,513	1.0%	1.0%	-10.63%	-10.68%	12,748,248	0.9%	1.0%	-5.67%	-5.72%	13,525,291	1.0%	1.0%	-0.60%	-0.66%	-18.05%	-18.24%	22.77%	21.82%	3.31%	2.93%	6.91%	6.64%
S&P 500				-2.73%	-2.73%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-13.12%	-13.12%	20.59%	20.59%	4.41%	4.41%	7.59%	7.59%
TOTAL LARGE CAP DOMESTIC EQUITY	136,102,530	10.1%	10.1%	-0.76%	-0.84%	131,557,872	9.5%	10.1%	-9.87%	-9.95%	143,296,502	10.3%	10.1%	-2.77%	-2.85%	151,608,840	10.9%	10.1%	0.70%	0.62%	-12.42%	-12.71%	22.25%	21.86%	6.00%	5.68%	9.60%	9.31%
S&P 500				-2.73%	-2.73%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-13.12%	-13.12%	20.59%	20.59%	4.41%	4.41%	7.59%	7.59%
SMALL CAP DOMESTIC EQUITY																												
Manager-of-Managers																												
SEI	22,872,927	1.7%	1.7%	-0.53%	-0.80%	21,591,931	1.6%	1.7%	-11.27%	-11.52%	22,021,537	1.6%	1.7%	-6.16%	-6.42%	23,489,680	1.7%	1.7%	-3.47%	-3.74%	-20.05%	-20.93%	19.32%	18.39%	2.95%	2.06%	9.98%	9.10%
Russell 2000 + 200bp				1.09%	1.09%				-9.43%	-9.43%				-4.09%	-4.09%				-2.60%	-2.60%	-14.48%	-14.48%	18.76%	18.76%	5.88%	5.88%	12.50%	12.50%
Enhanced																												
Research Affiliates	22,342,404	1.7%	1.7%	-2.71%	-2.98%	21,544,680	1.6%	1.7%	-6.56%	-6.82%	20,870,861	1.5%	1.7%	-6.81%	-7.07%	22,396,398	1.6%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				0.58%	0.58%				-9.90%	-9.90%				-4.58%	-4.58%				-3.09%	-3.09%	-16.19%	-16.19%	16.44%	16.44%	3.79%	3.79%	10.29%	10.29%
TOTAL SMALL CAP DOMESTIC EQUITY	45,215,331	3.4%	3.4%	-1.62%	-1.89%	43,136,611	3.1%	3.4%	-8.98%	-9.24%	42,892,398	3.1%	3.4%	-6.48%	-6.74%	45,886,078	3.3%	3.4%	-4.79%	-5.05%	-20.26%	-21.14%	19.32%	18.39%	2.86%	1.97%	9.92%	9.04%
Russell 2000				0.58%	0.58%				-9.90%	-9.90%				-4.58%	-4.58%				-3.09%	-3.09%	-16.19%	-16.19%	16.44%	16.44%	3.79%	3.79%	10.29%	10.29%
INTERNATIONAL EQUITY																												
Large Cap - Active																												
Capital Guardian	39,329,278	2.9%	3.0%	-0.79%	-0.95%	39,637,927	2.9%	3.1%	-10.79%	-10.94%	42,235,896	3.0%	3.1%	-1.08%	-1.24%	44,750,479	3.2%	3.1%	0.75%	0.59%	-11.80%	-12.37%	26.71%	25.99%	12.88%	12.24%	14.97%	14.35%
LSV	37,910,170	2.8%	3.0%	-5.60%	-5.76%	37,359,070	2.7%	3.1%	-12.73%	-12.88%	40,609,656	2.9%	3.1%	-6.27%	-6.42%	45,428,193	3.3%	3.1%	-3.25%	-3.40%	-25.29%	-25.78%	31.87%	31.24%	7.92%	7.37%	N/A	N/A
Total Large Cap - Active	77,239,448	5.8%	6.1%	-3.17%	-3.33%	76,996,997	5.6%	6.1%	-11.74%	-11.89%	82,845,552	6.0%	6.1%	-3.67%	-3.83%	90,178,672	6.5%	6.2%	-1.30%	-1.46%	-18.75%	-19.29%	29.24%	28.57%	10.42%	9.83%	14.05%	13.46%
MSCI EAFE - 50% Hedged				-1.47%	-1.47%				-12.04%	-12.04%				-2.19%	-2.19%				0.11%	0.11%	-15.14%	-15.14%	26.94%	26.94%	10.93%	10.93%	14.67%	14.67%
Small Cap - Value																												
DFA	9,176,757	0.7%	0.8%	-4.99%	-5.15%	9,674,534	0.7%	0.8%	-3.50%	-3.63%	10,042,378	0.7%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	11,035,970	0.8%	0.8%	-3.70%	-3.92%	N/A	N/A	22.00%	21.03%	N/A	N/A	N/A	N/A
Total Small Cap Value	9,176,757	0.7%	0.8%	-4.99%	-5.15%	9,674,534	0.7%	0.8%	-3.50%	-3.63%	10,042,378	0.7%	0.8%	-0.46%	-0.64%	11,035,970	0.8%	0.8%	-3.70%	-3.92%	-12.11%	-12.74%	22.00%	21.03%	10.13%	9.30%	18.15%	17.27%
S&P/Citigroup BMI EPAC < \$2BN				-6.52%	-6.52%				-14.70%	-14.70%				-0.66%	-0.66%				-0.66%	-0.66%	-25.49%	-25.49%	28.58%	28.58%	7.39%	7.39%	17.33%	17.33%
Small Cap - Growth																												
Vanguard	9,057,906	0.7%	0.8%	-3.80%	-3.90%	9,424,443	0.7%	0.8%	-8.24%	-8.40%	10,279,696	0.7%	0.8%	-4.73%	-4.89%	10,799,971	0.8%	0.8%	-1.37%	-1.48%	-17.06%	-17.52%	31.58%	31.00%	12.30%	11.77%	20.87%	20.18%
Citigroup Broad Market Index < \$2BN				-6.52%	-6.52%				-14.70%	-14.70%				-5.94%	-5.94%				-0.66%	-0.66%	-25.49%	-25.49%	28.58%	28.58%	7.39%	7.39%	17.33%	17.33%
TOTAL INTERNATIONAL EQUITY	95,474,111	7.1%	7.6%	-3.44%	-3.60%	96,095,974	7.0%	7.6%	-10.63%	-10.77%	103,167,626	7.4%	7.6%	-1.55%	-1.72%	112,014,613	8.1%	7.7%	-1.83%	-1.83%	-28.72%	-28.62%	30.40%	29.79%	15.19%	14.56%	15.19%	14.56%
MSCI EAFE - 50% Hedged				-1.47%	-1.47%				-12.04%	-12.04%				-2.19%	-2.19%				0.11%	0.11%	-15.14%	-15.14%	26.94%	26.94%	10.93%	10.93%	14.67%	14.67%
DOMESTIC FIXED INCOME																												
Core Bond																												
Western Asset	188,494,018	14.0%	14.9%	-0.34%	-0.39%	190,520,373	13.8%	15.0%	-0.98%	-1.03%	197,959,539	14.2%	15.0%	1.68%	1.63%	196,540,726	14.2%	15.1%	1.92%	1.87%	2.27%	2.06%	7.51%	7.29%	2.97%	2.76%	3.76%	3.55%
Lehman Aggregate				-1.02%	-1.02%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	7.12%	7.12%	6.12%	6.12%	4.09%	4.09%	3.86%	3.86%
Mortgage Backed																												
Hyperion	43,609,101	3.2%	3.9%	-10.44%	-10.59%	48,728,335	3.5%	3.9%	-7.92%	-8.07%	52,952,578	3.8%	3.9%	-0.95%	-1.11%	53,494,023	3.9%	3.9%	-1.73%	-1.88%	-19.73%	-20.24%	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-1.34%	-1.34%				4.16%	4.16%				3.15%	3.15%				3.88%	3.88%	10.14%	10.14%						
Core Plus/Enhanced																												
Citlton Group	54,941,191	4.1%	3.9%	-0.81%	-1.15%	57,405,513	4.2%	3.9%	3.69%	3.34%	57,708,809	4.1%	3.9%	3.99%	3.64%	55,491,470	4.0%	3.9%	4.41%	4.06%	11.68%	10.17%	5.52%	5.52%	N/A	N/A	N/A	N/A
Prudential	55,562,170	4.1%	3.9%	-0.43%	-0.50%	55,849,953	4.0%	3.9%	1.02%	0.95%	55,331,126	4.0%	3.9%	2.52%	2.45%	54,017,506	3.9%	3.9%	2.01%	1.94%	5.20%	4.89%	N/A	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	110,503,361	8.2%	7.7%	-0.62%	-0.83%	113,255,466	8.2%	7.7%	2.38%	2.17%	113,039,935	8.45%	7.7%	3.27%	3.05%	109,508,976	7.9%	7.8%	3.12%	3.00%	8.47%	4.87%	6.05%	5.95%	N/A	N/A	N/A	N/A
Lehman Aggregate				-1.02%	-1.02%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	7.12%	7.12%	6.12%	6.12%				
Index																												
Bank of ND	94,996,480	7.1%	6.7%	-1.52%	-1.53%	98,249,924	7.1%	6.8%	2.96%	2.94%	99,028,937	7.1%	6.8%	3.06%	3.05%	97,835,264	7.1%	6.8%	3.11%	3.10%	7.75%	7.68%	5.52%	5.45%	3.99%	3.93%	3.34%	3.28%
Total Index	94,996,480	7.1%	6.7%	-1.52%	-1.53%	98,249,924	7.1%	6.8%	2.96%	2.94%	99,028,937	7.1%	6.8%	3.06%	3.05%	97,835,264	7.1%	6.8%	3.11%	3.10%	7.75%	7.68%	5.52%	5.45%	4.04%	3.97%	3.40%	3.34%
Lehman Gov/Credit (2)				-1.51%	-1.51%				2.53%	2.53%				3.10%	3.10%				3.01%	3.01%	7.24%	7.24%	6.00%	6.00%	3.84%	3.84%	3.24%	3.24%
BBB Average Quality																												
Wells Capital (formerly Strong)	190,488,109	14.2%	14.9%	-0.26%	-0.31%	194,095,527	14.1%	15.0%	0.42%	0.37%	196,251,860	14.1%	15.0%	2.04%	1.98%	193,993,169	14.0%	15.1%	1.53%	1.48%	3.76%	3.55%	8.16%	7.93%	3.26%	3.04%	4.08%	3.85%
Lehman US Credit Baa				0.11%	0.11%				-1.05%	-1.05%				1.90%	1.90%				1.67%	1.67%	2.62%	2.62%	7.54%	7.54%	2.52%	2.52%	3.59%	3.59%
TOTAL DOMESTIC FIXED INCOME	628,091,069	46.8%	48.1%	-1.31%	-1.39%	644,849,625	46.7%	48.3%	0.04%	-0.04%	659,232,849	47.4%	48.4%	2.04%	1.96%	651,312,158	47.0%	48.7%	1.89%	1.80%	2.65%	2.32%	7.29%	7.11%	2.86%	2.64%	3.39%	3.22%
Lehman Aggregate (3)				-1.02%	-1.02%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	7.12%	7.12%	6.12%	6.12%	4.09%	4.09%		